

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**SECOND SUPPLEMENTAL VERIFIED STATEMENT
OF THE AD HOC GROUP OF GENERAL OBLIGATION
BONDHOLDERS PURSUANT TO BANKRUPTCY RULE 2019**

Pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), made applicable to these Title III cases by Section 310 of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”), 48 U.S.C. § 2170, and in accordance with the *Order Further Amending Case Management Procedures* [ECF No. 2839] (the “Amended Case Management Order”), this second supplemental verified statement (this “Second Supplemental Statement”) is submitted by certain holders (the “Ad Hoc Group of General Obligation Bondholders”)² of bonds issued or guaranteed by the Commonwealth of Puerto Rico (the “General Obligation Bonds”).

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III Case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the “Commonwealth”) (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III Case numbers are listed as bankruptcy case numbers due to software limitations).

² The Ad Hoc Group of General Obligation Bondholders consists of: (i) Aurelius Capital Management, LP, on behalf of its managed entities; (ii) Autonomy Capital (Jersey) LP, on behalf of certain of its affiliated

In support of this Second Supplemental Statement, the Ad Hoc Group of General Obligation Bondholders respectfully states as follows:

1. In or around July 2015, certain members of the Ad Hoc Group of General Obligation Bondholders engaged Paul, Weiss, Rifkind, Wharton & Garrison LLP (“Paul, Weiss”) and Robbins, Russell, Englert, Orseck, Untereiner & Sauber LLP (“Robbins, Russell”) to represent their interests as holders of General Obligation Bonds. From time to time thereafter, certain additional holders of General Obligation Bonds have joined the Ad Hoc Group of General Obligation Bondholders. In October 2016, the Ad Hoc Group of General Obligation Bondholders retained Jiménez, Graffam & Lausell, as its Puerto Rico counsel (together with Paul, Weiss and Robbins, Russell, “Counsel”).

2. On July 13, 2017, Counsel submitted the *Verified Statement of the Ad Hoc Group of General Obligation Bondholders Pursuant to Bankruptcy Rule 2019* [ECF No. 630] (the “Initial Verified Statement”).

3. On November 3, 2017, Counsel submitted the *First Supplemental Verified Statement of the Ad Hoc Group of General Obligation Bondholders Pursuant to Bankruptcy Rule 2019* [ECF No. 1625] (the “First Supplemental Statement”).

4. Counsel submits this Second Supplemental Statement to update the disclosable economic interests currently held by the Ad Hoc Group of General Obligation Bondholders in accordance with the Amended Case Management Order.

5. The members of the Ad Hoc Group of General Obligation Bondholders hold disclosable economic interests, or act as investment advisors or managers to funds, entities

investment funds; and (iii) Monarch Alternative Capital LP, on behalf of certain of the funds and accounts it manages. The Ad Hoc Group of General Obligation Bondholders does not assume any fiduciary or other duties to any other creditor or person.

and/or accounts or their respective affiliates that hold disclosable economic interests in relation to the Commonwealth. In accordance with Bankruptcy Rule 2019 and based upon information provided to Counsel by each member of the Ad Hoc Group of General Obligation Bondholders, attached hereto as Exhibit A is a list of the names, addresses and nature and amount of each disclosable economic interest of each present member of the Ad Hoc Group of General Obligation Bondholders.³

6. As of the date of this Second Supplemental Statement, Counsel represents only the Ad Hoc Group of General Obligation Bondholders and does not represent or purport to represent any other entities with respect to the Debtors' Title III cases. In addition, each member of the Ad Hoc Group of General Obligation Bondholders (a) does not assume any fiduciary or other duties to any other creditor or person and (b) does not purport to act, represent or speak on behalf of any other entities in connection with the Debtors' Title III cases.

7. Nothing contained in this Second Supplemental Statement (or Exhibit A hereto) is intended to or should be construed to constitute (a) a waiver or release of any claims filed or to be filed against or interests in the Debtors held by any member of the Ad Hoc Group of General Obligation Bondholders, its affiliates or any other entity, or (b) an admission with respect to any fact or legal theory. Nothing herein should be construed as a limitation upon, or waiver of, any rights of any member of the Ad Hoc Group of General Obligation Bondholders to assert, file and/or amend any proof of claim in accordance with applicable law and any orders entered in these cases.

8. Additional holders of General Obligation Bonds may become members of the Ad Hoc Group of General Obligation Bondholders, and certain members of the Ad Hoc

³ Individuals associated with members of the Ad Hoc Group of General Obligation Bondholders may own debt of the Debtors in their individual capacities, but Counsel does not represent such individuals in such capacities.

Group of General Obligation Bondholders may cease to be members in the future. Counsel reserves the right to further amend or supplement this Second Supplemental Statement as necessary for that or any other reason in accordance with Bankruptcy Rule 2019.

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9. The undersigned verify that the foregoing is true and correct to the best of their knowledge.

Dated: San Juan, Puerto Rico
June 21, 2018

**PAUL, WEISS, RIFKIND, WHARTON &
GARRISON LLP**

/s/ Andrew N. Rosenberg

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Counsel to the Ad Hoc Group of General Obligation Bondholders

EXHIBIT A

**Names, Addresses and Disclosable Economic Interests of the Members
of the Ad Hoc Group of General Obligation Bondholders¹**

Name of Creditor²	Address	Nature and Amount of Disclosable Economic Interest
Aurelius Capital Management, LP	535 Madison Avenue New York, NY 10022	<ul style="list-style-type: none">• \$492,735,495 in General Obligation Bonds• \$65,342,833 in General Obligation Bonds (insured by monoline insurer)³
Autonomy Capital (Jersey) LP	7-9 Conway Street Conway House, 2 nd Floor Saint Helier, Jersey JE2 3NT	<ul style="list-style-type: none">• \$1,037,868,000 in General Obligation Bonds
Monarch Alternative Capital LP	535 Madison Avenue 26 th Floor New York, NY 10022	<ul style="list-style-type: none">• \$313,544,045 in General Obligation Bonds• \$34,595,000 in General Obligation Bonds (insured by monoline insurer)³

¹ To the best of Counsel's knowledge, the information included herein is accurate as of June 18, 2018. The amounts set forth herein include only outstanding principal and do not include overdue interest, interest on overdue interest and principal, and accrued interest or other amounts that may be owing under the applicable debt documents and laws. In addition, the amounts set forth herein do not include any disclosable economic interests that were purchased but had not yet settled or closed as of June 18, 2018.

² Each entity on this Exhibit A holds disclosable economic interests, or acts as investment advisor or manager to funds, entities and/or accounts or their respective subsidiaries that hold disclosable economic interests, in relation to the Commonwealth.

³ The amounts set forth herein reflect payments made by the monoline insurer on account of such General Obligation Bonds.